

ECONOMIC INDICATORS

(1) GDP and Industrial Production

Year (CY), Qtr. and Month	Gross Domestic Production (Seasonally Adjusted, Annual Rate)							Indexes Relating to Mining & Manufacturing			
	Gross domestic production	Private final consumption expenditures	Gross domestic fixed capital formation by private sector (at 1990 prices)		Government expenditures	Increase in private inventory	Net exports of goods and services	Industrial production	Producers' shipments	Producers' inventory ratio to shipments	Capacity utilization
	(at 1990 prices)	(at 1990 prices)	Dwellings	Machinery & equipment	(at 1990 prices)	(at 1990 prices)	(at 1990 prices)	(1990=100)	(1990=100)	(1990=100)	(1990=100)
	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change				
	(%)	(%)	(%)	(%)	(%)	(%)	(%)				
1990	5.6	4.2	4.9	11.3	2.2	-14.6	6.6	100.0	100.0	100.0	100.0
1991	3.1	2.8	-12.3	1.4	1.4	44.1	5.4	101.7	101.5	106.8	98.0
1992	0.4	1.2	-3.5	2.1	2.1	-80.1	4.4	95.5	96.3	117.3	89.9
1993	0.2	1.7	4.9	2.4	2.4	11.9	0.4	91.2	92.7	119.8	84.3
1994	0.5	1.5	8.6	2.5	2.5	—	5.7	92.0	92.0	114.3	84.4
1994/3rd Qtr.	0.6	1.5	2.2	1.6	1.6	6.1	0.7	92.4	94.2	112.6	84.5
4th Qtr.	-1.1	-0.6	-4.2	-0.3	-2.3	8.4	1.9	94.3	96.2	110.4	87.1
1995/1st Qtr.	0.1	0.1	1.0	0.5	4.2	2.6	0.0	95.5	96.3	112.7	87.7
2nd Qtr.	0.6	0.7	-6.7	2.8	-1.2	1.8	4.2	95.5	97.3	115.1	87.2
3rd Qtr.	0.6	1.2	-5.7	0.6	0.2	4.1	-1.6	93.3	94.1	118.6	83.9
4th Qtr.	1.2	0.6	7.2	2.3	-0.4	3.9	1.3	95.4	97.1	115.5	85.4
1996/1st Qtr.	3.0	2.4	8.4	1.5	3.3	1.5	0.1	95.5	97.5	105.9	86.7
1995/Aug.								94.6	96.3	106.8	85.1
Sep.								94.1	95.9	107.1	83.8
Oct.								95.3	96.6	108.4	85.3
Nov.								95.9	97.3	108.1	86.0
Dec.								96.6	98.0	109.0	86.9
1996/Jan.								97.2	98.2	109.7	—
Feb.								98.8	100.1	110.0	87.8
Mar.								92.9	94.6	109.5	83.7

(2) Indexes of Domestic Demand

Year (CY), Qtr. and Month	Prices		Private Consumption (yearly change, %)			New Orders for Machinery & Construction		Labor & Business Bankruptcies			Finance			
	Wholesale prices (yearly, quarterly and monthly change, %)	Consumer prices (yearly, quarterly and monthly change, %)	Living expenditures by all households	Total wages & salaries	Total sales at large-scale retail stores	New orders for machinery (yearly, quarterly and monthly change, %)	New dwelling construction starts (yearly, quarterly and monthly change, %)	Ratio of job offers to applicants	Wholly unemployed (in million persons) and unemployment rate (%)	Number of business bankruptcies (yearly change, %)	Discount rate of the Bank of Japan (%)	CD rate (90-180 days) (%)	Government bond (10Y) (%)	Money supply: M2+CD (yearly change, %)
1991	-0.6	3.3	1.7	0.2	3.9	-1.4	-19.7	1.40	1.36 (2.1)	61.4	4.50	7.33	5.50	3.6
1992	-1.6	1.6	0.4	0.1	-1.9	-12.9	2.4	1.08	1.42 (2.2)	31.2	3.25	4.42	4.52	0.6
1993	-2.9	1.3	-0.6	-0.6	-4.9	—	5.9	0.76	1.66 (2.5)	3.5	1.75	2.95	3.04	1.1
1994	-2.0	0.7	-0.9	1.3	-2.1	—	5.7	0.64	1.92 (2.9)	-3.5	1.75	2.22	4.58	2.1
1995	-1.0	-0.1	-1.1	2.1	-2.0	6.7	-6.4	0.63	2.10 (3.2)	7.4	0.50	1.2	2.91	3.2
1994/4th Qtr.	0.2	0.6	2.2	1.0	-1.5	4.1	-1.6	0.64	1.87 (2.8)	-6.5	1.75	2.32	4.58	2.7
1995/1st Qtr.	0.0	-0.6	-2.5	2.6	-2.2	-3.2	-3.0	0.66	2.05 (3.1)	4.1	1.75	2.23	4.21	3.5
2nd Qtr.	-1.4	0.4	0.1	1.2	-1.7	10.7	-5.9	0.63	2.09 (3.1)	-3.4	1.00	1.27	2.69	3.2
3rd Qtr.	0.8	-0.3	0.6	2.6	-1.5	-0.5	0.61	0.61	2.14 (3.2)	11.8	0.50	0.71	2.66	2.9
4th Qtr.	0.5	0.0	-1.6	2.1	-2.1	10.3	10.8	0.63	2.21 (3.3)	9.2	0.50	0.51	2.91	3.1
1996/1st Qtr.	0.2	-0.1	2.5	1.5	1.8	—	—	—	—	—	—	—	—	(P) 3.0
1995 Sep.	0.7	0.7	-0.2	2.2	0.0	-3.2	6.4	0.61	2.16 (3.2)	13.2	0.50	0.53	2.67	2.8
Oct.	-0.2	-0.3	-1.7	2.5	-3.2	10.7	4.1	0.62	2.14 (3.2)	16.6	0.50	0.50	2.80	2.7
Nov.	0.1	-0.4	-2.4	2.2	-0.5	1.1	4.5	0.63	2.24 (3.4)	4.7	0.50	0.52	2.66	3.4
Dec.	0.0	0.1	(P) -1.0	1.6	-2.6	4.9	2.4	0.64	2.25 (3.4)	4.6	0.50	0.51	2.91	3.2
1996/Jan.	0.2	-0.1	3.4	-0.1	1.6	-2.5	2.8	0.67	2.30 (3.4)	4.8	0.50	0.58	2.97	3.1
Feb.	0.0	-0.2	3.2	0.5	0.9	2.4	-8.3	0.67	2.20 (3.3)	-0.5	0.50	0.68	3.49	2.8
Mar.	-0.1	0.2	1.1	2.1	2.8	-10.5	4.7	0.67	2.10 (3.1)	0.5	0.50	0.70	3.23	3.1
Apr.	0.1	0.7	-0.7	1.6	-1.1	26.7	2.8	0.67	2.31 (3.4)	-11.8	0.50	0.66	3.47	3.0
May	-0.2	0.2	—	—	—	—	—	—	—	10.0	0.50	0.58	3.27	(P) 3.3

(P) preliminary figures

(3) Balance of Payments, Foreign Exchange Rate and Foreign Trade

(Unit: ¥100 million)

Year (CY), Qtr. and Month	Balance of Payments (IMF Basis)						Capital & Financial accounts			Gold & foreign exchange reserves (U.S.\$ million)	Foreign Trade		Yen exchange rate against U.S.\$ in Tokyo (average)
	Current balance	Trade balance	Exports		Imports	Service(s)	Current transfers	Financial account	Capital account		Customs clearance basis		
			Exports	Imports						Exports	Imports		
1991	91,757	129,231	414,651	285,423	-56,311	-16,150	-92,662	-91,045	-1,614	68,980	42,696,582	30,970,420	134.7
1992	142,349	157,764	420,816	263,055	-55,709	-4,833	-129,165	-127,525	-1,641	68,685	43,052,879	29,225,047	126.7
1993	146,690	154,816	391,640	236,823	-47,803	-5,651	-117,035	-115,387	-1,650	95,589	39,613,243	26,449,917	111.2
1994	133,425	147,322	393,485	246,166	-48,976	-6,225	-89,924	-88,004	-1,920	122,845	40,750,347	28,988,814	102.2
1995	103,862	123,445	402,596	279,153	-53,898	-7,255	-62,754	-60,609	-2,144	182,820	42,070,557	32,950,043	94.0
1994/3rd Qtr.	29,098	35,982	98,471	62,490	-13,613	-2,013	-13,533	-13,089	-442	117,538	10,136,604	3,008,858	99.8
4th Qtr.	31,564	36,733	102,589	65,857	-12,033	-1,573	-20,071	-19,771	-301	122,845	10,533,983	3,047,799	98.8
1995/1st Qtr.	29,281	32,682	98,348	65,666	-12,760	-1,898	-26,836	-25,816	-1,021	141,523	10,224,154	2,691,082	96.3
2nd Qtr.	25,899	30,057	94,627	64,570	-12,409	-1,324	-17,176	-17,118	-58	157,034	9,862,747	2,505,342	84.4
3rd Qtr.	25,591	31,139	101,866	70,728	-13,948	-2,093	6,189	6,836	-646	179,856	10,269,972	2,461,916	94.1
4th Qtr.	23,091	29,567	107,755	78,189	-14,781	-1,938	-24,931	-24,511	-419	182,820	11,174,023	2,323,802	101.5
1995/Sep.	11,296	13,363	37,564	24,202	-4,567	-524	-1,646	-1,377	-269	179,858	3,817,619	2,699,229	100.5
Oct.	4,571	7,579	34,253	26,674	-6,028	-692	-8,194	-8,077	-117	180,875	3,560,530	3,020,079	100.7
Nov.	7,849	8,903	34,742	25,840	-4,401	-830	-6,834	-6,702	-131	181,251	3,604,798	2,931,170	101.9
Dec.	10,671	13,085	38,760	25,675	-4,352	-416	-9,903	-9,732	-171	182,820	4,008,695	2,898,972	101.9
1996/Jan. (P)	-19	2,846	30,517	27,671	-5,973	-676	4,814	5,137	-323	182,838	3,027,983	2,966,744	105.8
Feb. (P)	7,459	8,987	36,426	27,439	-5,087	-1,077	13,313	13,488	-175	199,880	3,624,890	2,976,882	105.7
Mar. (P)	12,625	13,694	41,171	27,477	-5,027	-1,272	-2,815	-1,655	-1,161	203,951	4,110,943	2,990,736	105.9
Apr. (P)	5,552	5,591	36,375	30,784	-5,849	-634	3,704	4,212	-507	205,725	3,645,347	3,328,148	107.5
May	—	—	—	—	—	—	—	—	—	208,379	—	—	106.5

(P) preliminary figures

(4) Domestic Production of Principal Goods

Year (CY) and Month	Crude steel	Electrolytic gold	Electrolytic copper	Metal cutting machinery	Electric refrigerators	Color TV receivers (excl. kits)	Passenger cars	Cement	Glass sheets	Ammonium sulphate	Polyvinyl chloride	Polyethylene	Heavy fuel oil C	Cotton yarn
	(10 ³ t)	(kg)	(10 ³ t)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ t)	(10 ³ blocks)	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ kl)	(10 ³ t)
1991	109,649	103,017	1,076	171	5,212	13,438	9,761	89,564	35,637	1,781	2,055	2,982	45,057	373
1992	98,132	107,957	1,161	117	4,425	12,024	9,379	88,252	34,449	1,830	1,983	2,981	48,159	338
1993	99,623	108,769	1,212	89	4,351	10,758	8,497	88,047	33,059	1,681	1,979	2,762	48,259	284
1994	98,295	102,778	1,119	88	4,952	9,292	7,800	91,624	31,831	1,710	2,111	2,944	52,479	235
1995	165,113	113,148	1,188	100	5,013	7,890	7,615	90,474	31,234	1,771	2,274	3,193	49,134	215
1995/Jan.	8,583	8,299	956	6	322	585	571	6,398	2,978	162	193	296	4,580	16
Feb.	8,131	8,348	899	8	417	693	712	7,254	2,927	140	188	253	4,558	18
Mar.	8,831	9,904	972	10	464	846	811	8,015	2,911	150	188	272	4,509	19
Apr.	8,702	9,636	969	9	453	722	648	7,100	2,778	139	196	270	4,208	19
May	9,036	9,319	1,007	8	393	568	496	7,041	2,791	153	184	275	3,458	18
June	8,699	8,761	983	10	492	602	662	7,609	2,690	140	177	256	3,352	20
July	8,679	10,106	101	9	437	590	642	7,218	2,580	155	174	241	3,972	19
Aug.	8,087	9,275	102	8	377	521	502	6,863	2,369	150	173	269	4,491	15
Sep.	8,112	10,048	97	9	409	611	639	7,587	2,193	139	186	248	4,071	19
Oct.	8,390	9,494	103	8	415	655	628	8,493	2,428	143	195	258	3,742	18
Nov.	8,068	9,679	102	7	417	718	655	8,331	2,120	141	211	267	3,896	18
Dec.	8,332	10,279	104	8	417	778	592	8,564	2,469	159	210	286	4,297	17
1996/Jan.	8,075	9,996	105	7	346	463	584	6,567	2,667	157	201	302	4,465	16
Feb.	7,704	10,173	100	9	434	490	725	7,736	2,434	145	204	276	4,247	17
Mar.	8,138	10,983	106	11	450	536	735	8,535	2,584	141	200	267	4,131	18

(5) Foreign Trade—Exports and Imports by Major Commodity (Customs Clearance Basis)

(Unit: ¥1 million)

Year (CY) and Month	Exports							Imports						
	Synthetic fabrics	Chemicals	Iron & steel products	TV receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuff	Wood	Iron ore	Nonferrous metal ore	Petroleum crude and partly refined oil	Chemicals	Machinery & equipment
1992	286,992	2,423,230	1,689,027	304,209	1,709,770	7,657,672	974,602	—	967,903	404,574	453,855	3,812,088	2,199,200	5,430,536
1993	230,921	2,249,471	1,613,947	249,475	1,584,885	6,550,502	1,111,501	—	1,130,848	338,185	333,724	3,139,202	2,004,897	5,193,744
1994	205,222	2,421,832	1,519,904	250,787	1,626,592	5,836,619	1,128,977	—	998,452	297,074	352,963	2,825,306	2,068,231	6,098,040
1995	197,912	2,829,276	1,644,316	211,537	1,735,761	4,979,689	998,150	4,783,840	943,698	293,522	452,963	2,820,064	2,309,160	7,997,032
1994/Nov.	17,111	210,678	119,419	17,295	134,969	474,398	67,756	422,481	78,190	23,927	29,443	259,055	185,778	558,326
Dec.	22,483	245,916	148,729	21,052	155,063	484,327	79,128	394,762	77,292	26,750	28,764	293,105	164,939	558,878
1995/Jan.	7,993	182,610	98,558	16,994	110,901	390,350	105,897	336,207	82,889	25,812	41,410	256,612	201,673	567,561
Feb.	16,877	242,443	126,762	22,177	145,053	488,656	87,805	335,915	78,224	24,044	35,638	255,398	188,797	541,222
Mar.	16,972	273,837	151,089	24,536	173,608	520,674	91,823	401,209	86,615	23,190	33,457	286,289	196,417	666,373
Apr.	15,475	241,001	120,477	17,023	140,894	475,347	96,376	401,007	78,219	23,792	34,969	237,414	188,301	570,736
May	15,556	215,977	112,770	13,406	132,074	356,967	61,903	385,813	82,793	21,763	37,787	201,928	188,053	586,044
June	19,553	228,032	132,006	13,960	143,231	398,139	105,581	394,777	82,828	21,931	33,870	202,613	181,306	604,126
July	17,289	214,532	127,951	14,430	156,082	362,049	61,474	406,204	79,623	23,612	35,453	188,216	185,121	627,088
Aug.	14,847	217,236	147,531	16,582	129,148	325,303	50,889	400,618	81,482	25,947	42,412	210,847	184,571	653,415
Sep.	14,997	242,992	148,402	18,520	161,605	422,324	94,833	393,539	72,076	23,697	42,366	229,904	190,095	684,774
Oct.	16,658	241,253	153,469	16,814	144,869	384,647	50,174	482,202	75,994	26,750	42,200	226,200	212,022	787,414
Nov.	18,459	248,283	149,328	17,771	140,793	404,244	98,554	425,889	71,280	27,487	34,821	252,743	202,169	839,928
Dec.	23,255	282,753	176,195	19,489	157,839	452,000	92,846	416,532	71,699	23,769	40,474	271,867	188,264	866,259
1996/Jan.	13,064	222,899	111,570	16,280	116,156	360,240	93,947	369,588	76,368	30,563	42,126	279,233	206,253	853,967
Feb.	16,104	256,830	135,150	16,667	146,250	459,501	68,027	377,368	73,056	25,660	34,911	304,617	199,550	807,946
Mar.	16,400	286,225	160,102	18,903	182,606	465,634	129,453	399,452	74,594	22,705	32,814	296,717	192,213	916,440
Apr.	17,622	267,002	137,402	17,495	142,435	449,879	75,715	550,687	89,014	29,185	44,594	293,489	214,097	875,496

(6) Foreign Trade—Exports and Imports by Major Destination (Customs Clearance Basis)

(Unit: ¥1 million)

Year (CY) and Month	North America				Europe				Oceania		Southeast Asia		Middle East	
	U.S.A.				EU									
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1991	14,481,386	8,628,385	—	—	9,719,724	5,813,769	—	—	1,125,455	2,102,791	—	—	—	—
1992	14,368,975	7,893,962	12,120,950	6,622,048	9,404,477	5,187,554	7,923,231	3,964,320	1,122,767	1,896,980	13,216,614	7,288,339	1,927,262	3,701,632
1993	13,691,466	7,305,650	11,735,163	6,162,617	7,544,846	4,478,824	6,319,151	3,360,121	1,089,246	1,683,469	13,055,115	6,748,935	1,482,781	3,051,625
1994	13,950,405	7,586,883	12,035,826	6,424,430	6,932,115	4,821,427	5,890,412	3,623,802	1,114,748	1,754,985	14,150,690	6,943,679	1,132,634	2,865,249
1995	13,107,292	8,343,690	11,332,952	7,076,404	7,214,247	5,607,745	6,600,063	4,579,682	978,545	1,735,776	15,905,130	7,983,177	952,823	2,986,864
1994 Dec.	1,211,814	602,447	920,950	560,189	642,064	440,947	548,225	331,473	116,041	141,742	1,397,066	605,860	90,515	297,151
1995/Jan.	999,277	607,122	887,232	555,640	479,935	434,586	443,175	352,593	66,626	148,385	927,245	620,787	69,376	279,388
Feb.	1,174,818	626,211	843,000	575,688	592,475	427,725	547,759	349,306	85,171	133,682	1,291,175	580,876	84,403	273,478
Mar.	1,303,324	731,318	1,039,504	603,493	717,002	491,258	656,309	395,290	95,238	143,676	1,479,077	661,441	106,308	302,726
Apr.	1,122,307	672,331	951,651	681,363	587,534	442,542	542,878	349,437	80,650	142,944	1,323,210	604,916	85,505	247,106
May	931,837	634,945	952,880	664,478	514,132	442,614	470,149	360,562	69,378	131,057	1,157,464	620,408	63,058	211,539
June	1,058,477	670,441	1,029,859	668,891	580,314	432,785	522,978	349,889	84,705	135,609	1,328,729	619,414	65,288	216,292
July	1,022,906	665,122	887,232	555,640	540,503	443,704	491,562	364,673	77,040	134,419	1,298,547	629,342	52,056	205,429
Aug.	953,101	694,445	843,000	575,688	542,671	479,912	495,420	401,693	70,427	154,634	1,294,554	668,634	64,637	231,360
Sep.	1,208,869	702,810	1,039,504	603,493	689,996	456,551	629,035	372,798	95,625	145,225	1,460,109	677,308	85,039	242,760
Oct.	1,071,049	800,912	951,651	681,363	625,274	542,776	571,430	445,961	87,784	156,528	1,406,153	777,423	80,506	232,029
Nov.	1,080,193	772,959	952,880	664,478	649,916	524,368	589,129	431,015	80,093	154,537	1,389,330	757,294	89,855	257,138
Dec.	1,181,136	765,075	1,029,859	668,891	703,495	488,924	640,964	405,687	85,807	155,080	1,552,074	767,245	107,363	287,586
1996/Jan.	980,134	777,260	834,016	668,897	547,279	498,787	494,466	422,402	66,911	154,522	1,152,361	776,372	75,610	301,505
Feb.	1,158,217	760,366	1,022,511	658,970	655,585	491,037	597,954	404,666	91,533	147,878	1,362,286	770,611	94,758	332,795
Mar.	1,273,668	860,351	1,102,544	759,379	726,213	530,037	659,512	443,703	89,730	153,442	1,576,677	757,356	101,566	305,006
Apr.	1,131,219	919,498	973,373	802,333	615,568	550,727	561,300	469,409	88,102	167,210	1,438,411	838,675	96,743	304,740